

of eighteen hundred and ninety-four, authorizing an election for Mayor and Councilmen for said town, and the ballots shall have printed on them the words, "For the Issue of Street Improvement and Electric Light Bonds" and "Against the Issue of Street Improvement and Electric Light Bonds;" the returns of said election shall be made in the same manner as is provided for in the said municipal election, and if the majority of the votes cast shall be against the issuing street improvement and electric light bonds, then and in that case no bonds shall be issued; but if a majority of the votes cast shall be for the issuing of street improvement and electric light bonds, then the said Mayor and Council of Snow Hill shall issue said bonds to the amount of fifteen thousand dollars or less, as hereinafter provided.

How election shall be held.

SEC. 3. *And be it enacted*, That if the decision by said election shall be for the issuing of street improvement and electric light bonds, the Mayor and Council of Snow Hill are hereby authorized and directed to borrow on the credit of the town of Snow Hill an amount not exceeding the sum of fifteen thousand dollars, and to issue coupon bonds therefor in sums of not less than one hundred dollars and not more than one thousand dollars each, to be signed by the Mayor of the said town and to be countersigned by the secretary and treasurer of the corporation, with the seal of the town attached, and to be registered by the said secretary and treasurer in a separate book kept for that purpose; said bond shall bear interest at the rate of five per centum per annum, payable semi-annually on the first days of January and July in each and every year, until the said bonds are paid; said bonds shall be forever exempt from all taxation whatsoever, except for State purposes, and shall have printed on them a distinct reference to the Act and election directing their issue.

May borrow money and issue coupon bonds.

Rate of interest, etc.

SEC. 4. *And be it enacted*, That said bonds shall be issued in fifteen series, each consisting of one thousand dollars of the said amount, and shall be redeemable as follows: One thousand dollars thereof in twenty-five years from the date of their issue, and thereafter annually one thousand dollars in each and every year until the whole amount so issued shall have been paid; and said bonds shall be sold at public or private sale, in the discretion of said Mayor and Council, provided none of said bonds shall be so sold at less than par.

When redeemable.

SEC. 5. *And be it enacted*, That for the purpose of redeeming said bonds at their maturity, and for securing the prompt payment of the interest thereon, the said Mayor and Council are hereby empowered and directed to apply all net income

Redemption of bonds and payment of interest, etc.